



**ATHEX**  
*Athens Stock Exchange*

## Remuneration Policy

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### “Hellenic Exchanges – Athens Stock Exchange S.A.”

Approved by the Annual General Meeting of 13.06.2024  
and registered on 26.06.2024 with the General Commercial  
Registry under registration number 4251570

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## 1. Introduction

- 1.1. This remuneration policy (the "**Policy**") applies to the company under the corporate name "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A." (the "**Company**") and has been drafted in accordance with the Company's Articles of Association, Articles 110 and 111 of Greek Law 4548/2018 (the "**Corporate Law**"), transposing into Greek law the relevant provisions of Shareholders' Rights Directive (EU) 2017/828 and Greek Law 4706/2020 on Corporate Governance (the "**Corporate Governance Law**"). The Policy further follows the Hellenic Corporate Governance Code which has been adopted by the Company and has taken into account international best practices.
- 1.2. The Policy sets forth the basic principles and rules regarding the remuneration of Covered Persons (as defined below), intending to increase corporate transparency and the accountability of Covered Persons, and to allow shareholders, potential investors and stakeholders to assess Covered Persons' remuneration, including the extent to which their remuneration is linked to the performance and strategy of the Company.

## 2. Duration & Scope

- 2.1. The Policy is submitted to a binding vote by the General Meeting at every material change and, in any case, at least every four (4) years under the procedure set out in this Policy.
- 2.2. Remuneration covers any type of compensation or payment, fees and benefits of any kind received by the Covered Persons, which is paid directly or indirectly by the Company or any affiliated companies according to international accounting standard 24 (the "**IAS 24**"), for the provision of professional services under an employment contract or otherwise (e.g. project or mandate contract).
- 2.3. In accordance with Article 110 of Corporate Law and Article 15(4) of the Company's Articles of Association, the Policy applies to the members of the Company's Board of Directors and other Key Management Personnel (as defined below).
- 2.4. In particular, the Policy applies to the following persons (the "**Covered Persons**"):
  - (1) Members of the Board of Directors.
  - (2) Other key management personnel within the meaning of IAS 24 para. 9, i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, namely the chief officers (C-suite), i.e. the chief executive officer (CEO), the chief financial officer (CFO), the chief internal audit officer (CIAO), the chief operational officer (COO), and the chief technology officer (CTO) (collectively the "**Key Management Personnel**").

## 3. Remuneration governance

- 3.1. The present Policy is approved and reviewed by decision of the general meeting of shareholders (the "**General Meeting**"), upon proposal of the Board of Directors (non-executive members), following recommendation of the nomination and compensation committee of the Company (the "**Nomination and Compensation Committee**" or "**NCC**"). In discharging its duties, the NCC may cooperate with other committees of the Board of Directors, if deemed necessary. The Compliance Unit and the Human Resources Unit of the Company, each within its competencies, shall assist the Board of Directors and the NCC in the development, review and implementation of the Policy. To that end, the aforementioned units may cooperate with other units of the Company, such as those competent for risk and strategy, whenever deemed necessary.
- 3.2. The Policy shall be reviewed annually by the Board of Directors following a recommendation of the NCC as regards its implementation, its ongoing compliance with the applicable legal and regulatory framework, and its alignment with economic and market conditions. The Policy may

be revised upon a proposal of the NCC, taking into consideration the advisory vote of the General Meeting on the Remuneration Report (as defined below).

- 3.3. The duties of the Board of Directors as regards remuneration include, upon recommendation of the NCC, monitoring, reviewing and periodically updating the procedures and conditions for the award of remuneration to ensure that they are aligned both with the Company's business objectives and the applicable regulatory framework.
- 3.4. Subject to any additional responsibilities under the applicable laws and its rulebook of operations, the NCC is responsible to:
  - (1) make proposals to the Board of Directors regarding the Policy submitted to the General Meeting for approval, in accordance with Article 110(2) of Corporate Law;
  - (2) make proposals to the Board of Directors regarding the Remuneration of the persons falling within the scope of the Policy; and
  - (3) review the information included in the final draft of the Remuneration Report, providing its opinion to the Board of Directors before submitting the report to the General Meeting, in accordance with Article 112 of Corporate Law.
- 3.5. Subject to section 3.6 hereof, the amount of the remuneration (fixed and/or variable remuneration and/or other benefits) to be paid to the members of the Board of Directors shall be determined by the Board of Directors on an annual basis, following a recommendation of the NCC, and is subject to approval by the Annual General Meeting.
- 3.6. The conclusion of a special relationship agreement (such as, but not limited to, an employment, project or mandate contract) with the executive members of the Board of Directors or Key Management Personnel, or any amendment thereto, is subject to approval in accordance with the provisions of Articles 99 to 101 of Corporate Law and the applicable legislation (related party transactions), as in force from time to time.
- 3.7. The internal audit department of the Company shall audit the implementation of the Policy at least once (1) per year.

#### **4. Basic principles**

- 4.1. The Policy links the pay structure for Covered Persons to the Company's business strategy, long-term interests and financial performance and reinforces a culture of continuous improvement and development, to maximize the value of the Company for all stakeholders, its customers, shareholders and employees and the Greek economy, while encouraging appropriate and necessary management of risks.
- 4.2. The Policy contributes to the Company's business strategy, long-term interests and financial performance by relying on the following main principles:
  - (1) **Performance maximisation:** The remuneration of Covered Persons that perform executive tasks, includes, besides the fixed component, variable components as reward for their contribution to the overall success of the business, the creation of value and the building of a dedicated client base.
  - (2) **Long-term value creation:** Remuneration is designed to support the Company's business plan, so that it continues to create long-term value for its clients, shareholders, employees and other stakeholders and promote sustainable growth. The Policy intends to achieve the above objectives by ensuring fair and appropriate fixed remuneration and variable remuneration components, which encourage sustainable growth instead of short-term gains and excessive risk-taking.
  - (3) **Attraction, motivation and retention of talent:** The Company aims to provide incentives to attract, recruit, motivate and retain talent of the calibre required to implement its strategy.

- (4) **Equal remuneration:** Covered Persons must receive equal pay for equal work, work of equal value and work rated as equivalent, regardless of gender, age, disability, religion, race, nationality or origin, gender identity and/or expression, sexual orientation, or any other status protected by applicable law.
- (5) **Prevention of conflicts of interest:** Remuneration shall align the interests of Covered Persons with the interests of the Company and its shareholders and shall not give rise to conflicts of interest or provide incentives to the Covered Persons to promote their interests or third parties' interests to the detriment of the interests of the Company and its shareholders.
- (6) **Prudent risk management:** Remuneration encourages the appropriate and necessary management of risks by ensuring the appropriate liquidity levels required for the Company's operations and discouraging Covered Persons from gaining significantly from short-term successes, which may not be consistent with growing the overall value of the Company's business and/or pose the Company's sustainability at risk.
- (7) **Transparency:** Any additional remuneration paid to the Covered Persons shall be presented in a separate section of the Remuneration Report.
- (8) **Compliance with applicable laws:** Remuneration levels in the Company must at all times be compliant with the applicable legal and regulatory framework.

4.3. In determining the remuneration of Covered Persons, the Company takes into consideration the relevant practices in place, intending to ensure that all employees are paid appropriately in the context of their role, experience and performance and that a fair and reasonable remuneration is paid to the most suitable persons for each position. In particular, the Company aims to ensure that the remuneration practices and structure are largely consistent, noting though that the remuneration of the members of the Board of Directors and Key Management Personnel must be different than the remuneration paid to the Company's employees due to their role and responsibility, as well as their ability to affect the Company's performance. The Board of Directors, upon consultation with the NCC, closely monitors the development of remuneration practices in the Company and periodically updates the Board of Directors concerning employee remuneration practices within the Company.

## 5. Remuneration components

### 5.1. Structure of remuneration

Remuneration may include a fixed component, a variable component and other benefits, as further specified in the Policy. Moreover, Covered Persons may claim reasonable business expenses (including expenses related to travel, accommodation and vocational training), within the terms of the Company's expenses policy and be reimbursed on a similar basis as all employees.

Periodic benchmarking against the market, reflecting the responsibilities and complexity of the role, is used to provide context when setting the remuneration components of section 5.2 hereof.

A summary table of remuneration and other benefits for the Covered Persons is set out below.

Capacity	Fixed remuneration	Variable remuneration	Other benefits	Expenses
Executive members of the Board of Directors	✓	✓	✓	✓
Non-executive members of the Board of Directors	✓			✓
Key Management Personnel	✓	✓	✓	✓

### 5.2. Remuneration components

**Fixed remuneration:** Fixed remuneration refers to payments, which (i) are granted on a regular periodic basis and are based on predetermined criteria; (ii) are permanent, i.e. maintained over a

period tied to each specific role and organisational responsibilities; and (iii) do not depend on performance.

**Variable remuneration:** Variable remuneration means additional bonus (cash) payments or share grants or other benefits granted as a reward for performance, including but not limited to the achievement of operational and financial targets as set out at least annually by the Board of Directors for the CEO and by the CEO for Key Management Personnel. The granting of variable remuneration remains at the absolute discretion of the Company and can be freely revoked, in whole or in part, at any time unilaterally by the Company.

Payment of variable remuneration components is mandatorily deferred if the financial health of the Company deteriorates significantly, or conditions exist that may lead to substantial doubt about the going concern of the Company or affect the ability of the Company to meet any capital requirements under the applicable legal and regulatory framework.

Variable remuneration, consisting of short-term variable remuneration (and any long-term variable remuneration components that may be appropriately developed, approved and introduced in the future as mentioned under section 0 below), aims to incentivize performance maximization and reasonable risk-taking, as well as to link remuneration to the sustainable financial performance and profitability of the Company. Variable remuneration is linked to: (i) seniority and the criticality of the role; and (ii) performance-based elements identified through key performance indicators ("KPIs"), which may consist of financial goals or non-financial criteria, such as operational goals, individual performance, achievement of objectives related to key strategic Company projects and compliance with corporate social responsibility, or a combination of the above financial and non-financial goals.

Both financial and non-financial goals must be measurable and reportable, in line with the Company's strategy and past performance. Variable remuneration must take into account a combination of absolute and relative KPIs as described under section 0 below.

Variable remuneration is calculated on a pro rata basis, depending on the length of time that the awarded person has performed his/her duties during the relevant performance year, with a minimum period of six (6) months being required for the related variable remuneration to be awarded.

**Other benefits:** Other benefits are granted to attract, motivate and retain talent, and may include, among others, participation in a group health plan, participation in a group pension plan, use of a corporate car, the financing of relevant studies, training, professional certifications and/or conference attendances, access to an employee assistance programme, provision of family member/child benefits and directors & officers (D&O) insurance. Other benefits are not performance-based. Such benefits are described in and capped by the relevant Benefits Policy of the Group.

**Expenses:** Covered Persons may claim reasonable business expenses (including expenses related to travel, accommodation, client/hospitality and vocational training for non-executive board members), in line with the Company's relevant policies and procedures and be reimbursed accordingly.

### 5.3. Other

Executive members of the Board of Directors who are employed as Key Management Personnel do not receive any additional remuneration for the performance of their duties as executive members of the Board of Directors.

At the time of the approval of this Policy, the Company has entered into an employment contract of indefinite duration with one executive member of the Board of Directors, Mr. Ioannis Kontopoulos, the Company's appointed CEO.



## 6. Remuneration of non-executive members of the Board of Directors

6.1. Remuneration of the non-executive members of the Board of Directors includes the following elements:

**Fixed remuneration:** The non-executive members of the Board of Directors receive fixed remuneration for the time commitment required for the performance of their duties. Additional fixed base remuneration may be paid to the non-executive members of the Board of Directors for their participation in the committees of the Board of Directors to reflect their increased time commitment. The fixed base remuneration is not performance-based. Instead, it considers the responsibilities of the role, the skills and knowledge required as well as the expected time commitment and broader economic and inflationary conditions.

**Variable Remuneration:** No variable remuneration is granted to the non-executive members of the Board of Directors.

**Expenses:** The non-executive members of the Board of Directors may claim reasonable business expenses (including expenses related to travel, accommodation, client/hospitality and vocational training) and be reimbursed on a similar basis as all employees, as per the terms of the Company's expense reimbursement policy.

6.2. The non-executive members of the Board of Directors may receive additional remuneration for extra services offered to the Company (please refer to section 10 hereof to determine the significance of additional remuneration of independent non-executive members of the Board of Directors within the meaning of article 9(2)(a) of Corporate Governance Law).

6.3. The Board of Directors, upon recommendation of the NCC, evaluates the adequacy of the fixed remuneration of the non-executive members of the Board of Directors on an annual basis. When considering the eligibility of the non-executive members of the Board of Directors for an increase of the fixed base remuneration, the NCC takes into account relevant market benchmarking, the responsibilities of the role, any increases awarded to the wider workforce of the Company and its Group, the individual and Company performance and the overall financial outlook of the Greek economy.

## 7. Remuneration of executive members of the Board of Directors and Key Management Personnel

### 7.1. Overview

Remuneration may include the following components:

Fixed remuneration		
Link to business strategy, long-term interests and sustainability	Level of remuneration	Link to performance
Fixed remuneration is not performance-based but aims to reward the awarded persons for: <ul style="list-style-type: none"> <li>– their position (tasks and responsibilities) and its relevance to the Company's operations; and</li> <li>– the experience and the time commitment required for the performance of their duties.</li> </ul>	When setting the remuneration levels the Company considers: <ul style="list-style-type: none"> <li>– the organisational structure and hierarchy;</li> <li>– the job family;</li> <li>– the job evaluation;</li> <li>– the salary and employment conditions in the Company;</li> <li>– the formal and substantive qualification required for the role;</li> <li>– the prevailing market conditions, the competitive environment, after due</li> </ul>	When considering the eligibility for an increase of the fixed remuneration, the NCC considers, besides the responsibilities of the role, any increases awarded to the wider workforce of the Company and its Group and the overall financial outlook, also the Company's performance and the outcome of the annual individual performance assessment. Significant salary increases (e.g. >20%) must be explained by a detailed and compelling rationale.

consideration of the levels of fixed remuneration paid by other (comparable) companies of similar size and business for similar positions, education, skills required for the position, experience and responsibilities, as well as the positioning and relativities of pay and employment conditions; and

- the broader economic and inflationary conditions in the country of residence.

Remuneration of the CIAO is predominantly fixed.

<b>Variable remuneration</b>		
<b>Link to business strategy, long-term interests and sustainability</b>	<b>Level of remuneration</b>	<b>Link to performance</b>
<p>Variable remuneration may be granted as an incentive to attract, motivate and retain executive talent and as a reward for their performance and/or for the enhancement of their performance.</p>	<p>The sum of all variable components of remuneration is capped in accordance with section 7.3 hereof.</p> <p>When setting or reviewing the adequacy of variable remuneration components, the Company considers, as the case may be, the following factors:</p> <ul style="list-style-type: none"> <li>- the successful implementation of the Company's corporate strategy and the contribution of the above persons to such successful implementation;</li> <li>- the Company's financial results and the contribution of the above persons to the achievement of the Company's business and financial targets, including its profitability;</li> <li>- the performance of the above persons based on their evaluation, the responsibility assumed as well as the nature and the characteristics of the services offered to the Company; and</li> <li>- periodic relevant market benchmarking, reflecting the size and complexity of the role.</li> </ul> <p>The award criteria for the variable remuneration of the CIAO are limited to the assessment of individual targets based on individual performance and his/her contribution to the</p>	<p>Variable Remuneration is currently based on a Short-Term Incentive Plan (STIP), which includes bonus in cash and shares/share-linked instruments. The Company ensures an appropriate balance in the determination of such variable remuneration to disincentivize unreasonable risk-taking that focuses only on short-term business success.</p> <p>Moving forward, the Company intends to develop a Long-Term Incentive Plan (LTIP), which it plans to discuss with key proxy advisors and shareholders, ahead of requesting the relevant approval of shareholders at a subsequent General Meeting.</p> <p>After the introduction and approval by the Board of Directors of a 3-year business plan in Q4 2023, the Company is in the position to develop an LTIP with specific goals linked to the business plan.</p>



performance of the control function he/she is heading.

<b>Other benefits</b>		
<b>Link to business strategy, long-term interests and sustainability</b>	<b>Level of remuneration</b>	<b>Link to performance</b>
The Company may grant additional benefits with the aim of attracting, motivating and retaining executive talent.	Other benefits may include participation in a group health plan, participation in a group pension plan, use of a corporate car, the financing of relevant studies, training, professional certifications and conference attendances, access to an employee assistance programme, provision of family member/child benefits and directors & officers (D&O) insurance to adequately protect them from claims which may arise from decisions and actions taken as part of their duties. The Company may consider additional benefits to attract, motivate and retain executive talent, in line with its relevant policies.	Other benefits incentivize performance and contribute to the well-being of executive members of the Board of Directors and of Key Management Personnel.

<b>Expenses</b>
Reasonable business expenses (including travel, accommodation and client/hospitality-related expenses) may be claimed and reimbursed on a similar basis as all employees as per the terms of the Company's expense reimbursement policy and procedures.

## 7.2. Short-term incentive plan (STIP)

The Company's short-term incentive plan (STIP) aims to provide greater motivation to achieve and maintain the highest standards of performance, attract, motivate and retain executives of outstanding competence, and support the achievement of specific business goals established for the Company.

The STIP, as described herein, and any amendment thereto is subject to approval by the Company's General Meeting in accordance with Articles 109, 113 (stock option plans) or 114 (free offer of shares) of Corporate Law. In particular:

- (1) The award of shares in the form of stock options is subject to the terms and conditions set out in the relevant decision of the General Meeting as regards the duration of the program, the maximum number of shares which may be acquired or issued (in all cases not exceeding the limits provided by law or 10% of the Company's share capital), if the option is exercised, and whether they will be treasury shares or newly issued shares, the price or pricing method, the terms of offering, the beneficiaries and any other relevant conditions, including any lock-up arrangements/minimum holding periods. Stock options will be granted at fair market value unless a discount is sufficiently justified and explained. Stock options will not be subject to repricing, unless macroeconomic or industry trends result in a sharp decline in the value of the Company's shares and repricing is necessary to motivate and retain the executive staff.
- (2) The award of shares in the form of a free share offer (stock award) is subject to the terms and conditions set out in the relevant decision of the General Meeting as regards the number of shares to be offered (in all cases not exceeding the limits provided by law or 10% of the Company's share capital) and whether they will be treasury shares or newly issued shares, the category of shares to be offered, the terms of the offer, such as lock-up arrangements/minimum holding periods, the beneficiaries and any other related conditions.

The STIP's main features are set out below:

<b>Short-term incentive plan (STIP)</b>	
<b>Elements</b>	STIP consists, in equal part, of cash (50%) and shares/share-linked instruments (50%).
<b>Shares/Share-linked instruments</b>	<p>Shares/share-linked instruments may be granted either in the form of stock options or a free offer of shares.</p> <p>The total number of shares/share-linked instruments with dilutive effect to be awarded per performance year shall not exceed 1% of the Company's share capital.</p>
<b>Award arrangements/ deferral</b>	<p>Fifty percent (50%) of the variable remuneration under STIP is awarded as upfront cash at the end of each performance year after the financial statements are published.</p> <p>The remaining fifty percent (50%) of the variable remuneration under STIP is awarded as shares/share-linked instruments and is deferred for three years. The award is divided into three (3) equal parts, with one-third (1/3) of the deferred award being released at the end of each year for three (3) years. The first one-third is released on the first anniversary of the award date, the second one-third is released on the second anniversary, and the final one-third is released on the third anniversary of the award date.</p>
<b>Annual determination of individual goals</b>	Individual goals are determined by the Board of Directors for the CEO and by the CEO for the Key Management Personnel (with the exception of the CIAO whose goals are determined by the Company's Audit Committee) taking into consideration the Company's goals and past performance by the commencement of each performance year. Individual goals shall be linked to the implementation of the Company's strategy and must be challenging and ambitious.

Goals and weights

Goal	KPI
<b>Financial Goals (50%)</b>	EBIT Non-cyclical revenue (NCR) Share Price Growth vs Index Growth
<b>Operational Goals (10%)</b>	Indicative goals: <ul style="list-style-type: none"> <li>– Client Satisfaction Survey</li> <li>– Uptime</li> </ul>
<b>Individual Performance (40%)<sup>1</sup></b>	Indicative goals: <ul style="list-style-type: none"> <li>– Employee Engagement Survey</li> <li>– Strategic Priorities</li> <li>– Leadership/ behaviours</li> <li>– Implement and enhance ESG initiatives</li> </ul>

1. Individual performance is the only applicable goal for the CIAO, weighting 100%.

### 7.3. Proportion of fixed and variable remuneration components

The proportion of annual variable remuneration to annual fixed remuneration can vary up to the percentages defined in the table below, taking into account the relevant notes to the table, and is linked to the level of performance of the CEO and Key Management Personnel:

Performance	CEO	CFO, COO, CTO	CIAO
Lower than the minimum acceptable level	0%	0%	0%
At the minimum acceptable level	40%	25%	10%
On target	60%	40%	20%
At maximum level	75%	55%	30%

Notes:

1. The Board of Directors, following the proposal of the Nomination and Compensation Committee, may propose a change in the final payment amount of the CEO and Key Management Personnel up to 20% (increase or decrease), taking into account the macroeconomic environment and conditions that may affect corporate performance. In this case, the percentages in the above table are adjusted accordingly. In no case may the variable remuneration of the CEO and Key Management Personnel exceed the percentages in the above table which correspond to the maximum level of performance.
2. The annual variable remuneration is zero for all Covered Persons, in case the Company does not achieve the lowest acceptable profitability target (EBIT threshold).

The criteria used and the corresponding performance will be clearly set out in the Annual Remuneration Report.

#### 7.4. **Payment of variable remuneration to leavers**

Payment of variable remuneration to leavers under the Company's variable remuneration scheme takes place after the implementation of the STIP/variable pay calculations, provided that the criteria and relevant circumstances for the award of variable remuneration are met, adhering to the following principles:

- (1) At the discretion of the Board of Directors, the awarded leaver may receive variable remuneration in cash on a pro-rata basis depending on the length of time that the leaver person has performed his/ her duties during the relevant performance year, with a minimum period of 6 months being required for the related variable remuneration to be awarded.
- (2) Payment of variable remuneration in shares depends on whether the awarded person leaves on good or bad terms with the Company:
  - (a) When leaving on good terms the Covered Persons shall retain the right to be awarded the shares vested by the time of their departure, while any unvested awards should normally lapse. The terms and conditions of the variable remuneration scheme introduced by the Company may provide for early vesting by "good leavers", in whole or in part.
  - (b) Vested rights of Covered Persons leaving in bad terms will lapse and no variable remuneration in shares will be awarded.

#### 7.5. **Application of malus/clawback provisions**

Without prejudice to the provisions of the applicable regulatory and contractual framework, variable remuneration paid shall be reclaimed (i) if the identified executive member of the Board of Directors or Key Management Personnel contributed significantly to the subdued or negative financial

performance of the Company; and (ii) in cases of fraud or other conduct, with intent or severe negligence, which led to significant losses ("clawback").

To ensure that executive members of the Board of Directors and Key Management Personnel are rewarded in line with the sustainability of the performance in the long term, deferred remuneration elements may be subject to the application malus provisions for each performance year by decision of the Board of Directors, following a recommendation of the NCC, where (i) the relevant division/department/unit of the Company has failed to achieve any relevant performance targets; or (ii) the individual performance has been evaluated as insufficient.

## **8. Pension benefits**

8.1. Pension benefits of the executive members of the Board of Directors or Key Management Personnel may consist of various state pension and additional fixed contribution pension schemes that are in line with local practices in Greece. Such pension benefits are not based on performance. Periodic relevant market benchmarking is used to provide context when determining and reviewing the appropriateness of the pension benefits provided to Covered Persons.

8.2. There are no early retirement schemes in place for Covered Persons.

## **9. Severance payments**

9.1. Severance payments means payments to Covered Persons relating to the early termination of a contract, i.e. in the case of definite contracts, termination before the end date of the contract and in the case of indefinite contracts, before the contractual or legal retirement, by the Company or its affiliated companies within the meaning of IAS 24.

9.2. Severance payments to Covered Persons having an employment contract with the Company or its affiliated companies within the meaning of IAS 24 will be determined against statutory labour law requirements and any relevant provisions in the individual contract with the Company or any affiliated companies under IAS 24.

9.3. In order to facilitate their planned and timely succession, and in order to support the responsible separation process of executive members of the Board of Directors and Key Management Personnel who depart consensually as "good leavers" (as defined below), the Company may grant discretionary severance payments in cash, which may take into account factors such as individual performance over time and length of service at the Company, among others, following the conclusion of a consensual termination agreement. No severance payments over and above what is prescribed by law are granted in case of voluntary departures that do not include the conclusion of a consensual termination agreement or in cases of significant inadequate performance.

9.4. For the purposes of sections 0 and 9.3, "good leavers" means executive members of the Board of Directors or Key Management Personnel: (i) whose contract is not terminated for serious cause attributable to them (including without limitation inadequate performance, fraud, violation of the Code of Ethics, disciplinary action, etc.); and (ii) leave the Company on good terms, in the sense that they leave consensually upon signing a termination agreement and waive any existing or potential litigation against the Company, including the right to challenge the termination agreement, and cooperate fully in handing over to their successor; and (iii) continue to act professionally, observing the terms and conditions of the relevant termination agreement that govern the post-termination period. "Bad leavers" means any executive member of the Board of Directors and/or Key Management Personnel who is not a "good leaver".

9.5. The total sum of severance payments under this section 9 shall not exceed a total of two (2) years gross salary/fees (severance payment cap), unless otherwise required by law or agreed in the individual contract with the Company or any affiliated companies pursuant to IAS 24 or in any

voluntary exit agreement within the terms of a voluntary exit scheme implemented by the Company.

## **10. Significance of additional remuneration of independent non-executive members within the meaning of article 9(2)(a) of Corporate Governance Law**

- 10.1. The independent non-executive members of the Board of Directors may not receive any significant remuneration or benefit or participate in a stock option plan or any other performance-based remuneration or benefit plan, other than the remuneration for their participation in the Board of Directors or its committees, in accordance with Article 9(2)(a) of Corporate Governance Law.
- 10.2. For the purposes of Article 9(2)(a) of the Corporate Governance Law, the compensation or benefit is considered significant if:
- (1) it is associated with the short-term financial performance of the Company;
  - (2) it creates strong incentives for the non-executive member of the Board of Directors to achieve corporate goals, which can increase the Company's exposure to risks;
  - (3) it depends on the results of the Company;
  - (4) due to its amount and/or nature, it is likely to affect the independent judgment of a member of the Board of Directors (ad hoc or occasional compensation is not considered to affect the independence of the member); or
  - (5) it equals or exceeds €100,000 per person annually.
- 10.3. In any case, the remuneration shall not lead to a business or financial relationship of the member of the Board of Directors with the Company, within the meaning of Article 9(1) of Corporate Governance Law, which can impact his/ her decisions and independent and objective judgment.

## **11. Conflicts of interest**

- 11.1. The applicable law and regulations and the Company's Conflict of Interest Policy shall apply, regarding the measures to be taken to avoid conflicts of interest and the actions that may be necessary to manage actual or potential conflicts of interest.
- 11.2. The Company's Conflict of Interest Policy, amongst others, provides for the evaluation of an incident and, depending on its importance, may provide for:
- the persons concerned to refrain from any participation in discussions and decision-making procedures (e.g. voting) regarding the issue underlying the incident;
  - the exclusion from participation in committees or working groups dealing with the relevant matter;
  - limiting the access of the person concerned to confidential information related to the incident; or
  - the delegation of the responsibilities of the person concerned to another person.

## **12. Extraordinary deviations from the Policy**

- 12.1. In exceptional circumstances, a deviation from the Policy shall be permitted, provided that:
- a relevant recommendation is submitted by the NCC to the Board of Directors for approval;
  - the proposed deviation concerns variable remuneration or the severance payments of the executive members of the Board of Directors, or Key Management Personnel (e.g. in case of change of control); and

- the deviation is deemed necessary to serve the long-term interests of the Company as a whole or to ensure its viability.

12.2. Any deviations from the procedure for the implementation of the Policy and any derogations from the Policy itself shall be described in the Remuneration Report, which is submitted to the Annual General Meeting, including:

- an indication of the specific elements deviated from and a confirmation that the Policy allows these elements to be deviated or derogated from;
- an explanation of the nature of the exceptional circumstances including an explanation of why the deviation is necessary to serve the long-term interest and sustainability of the Company as a whole or to assure its viability; and
- information on the procedure followed and confirmation that this procedure complies with the procedural conditions that are specified in the Policy for these exceptional circumstances.

### **13. Remuneration Report**

13.1. The Board of Directors will prepare and publish a comprehensive and informative remuneration report in accordance with article 112 of Corporate Law (the “**Remuneration Report**”), which will contain, among other things, a comprehensive overview of the total remuneration of the Covered Persons paid during the previous financial year. Subject to specific requirements on personal data protection under Regulation (EU) 2016/679 (GDPR), the Remuneration Report shall be published and remain available, free of charge, on the Company's website [[Athens Exchange Group - athexgroup.gr](http://Athens Exchange Group - athexgroup.gr)] for at least ten (10) years.

13.2. The annual General Meeting holds an advisory vote on the remuneration report of the most recent financial year. The Company shall explain in each Remuneration Report that follows how the vote by the Annual General Meeting has been taken into account.

### **14. Publications**

The Policy, along with the date and results of the General Meeting's vote, must be made public and remain accessible on the Company's website [[Athens Exchange Group - athexgroup.gr](http://Athens Exchange Group - athexgroup.gr)] for the duration of its validity.





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